

FACTORS AFFECTING THE SIZE OF THE MALTESE LABOUR FORCE

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The purpose of this paper is to describe the most important factors that affect the size of the Maltese labour force¹ and to quantify the impact of these factors by means of a simple econometric model.

The labour force as defined here is made up of all those persons who are gainfully employed, or who are actively seeking employment and officially registered as such.

The Working-Age Population

The size of the labour force is undoubtedly related to the size of the working-age population. It is often assumed that a change in this variable would bring about a proportional change in the size of the labour force. The ratio of the labour force to the population is usually termed the "Participation Rate".

However the labour force does not grow only due to population changes. There are short run and long run factors which affect the size of the labour force given that the working-age population remains constant. For example during the past five years in Malta, the labour force tended to decrease whereas the working-age population did not, indicating that there were short term factors at work. Again, the average rate of growth of the Maltese female labour force during the past 25 years was much faster than that of the female working-age population, suggesting that in the long run, factors other than the working-age population affect the size of the female labour force.

Short Run Economic Conditions

A look at the Maltese labour force statistics would indicate that the fastest increases in the size of the labour force occurred during periods of rapid economic growth. On the other hand during periods of economic stagnation, the size of the labour force tended to be stable, or to decrease. This suggests that the number of persons willing to work tended to be influenced by short run economic conditions.

At low levels of economic activity, difficulties or costs of finding a job tend to increase, and persons that would otherwise seek employment, may give up searching for a job and opt out of the labour force. In economic literature this is termed the "Discouraged worker" effect.

It is possible also that short run economic conditions have the opposite effect, namely that at times of low economic activity, certain members of the family, other than the normal breadwinner, seek to join the labour force to supplement family income if the normal breadwinner loses his job or experiences a reduction of wages. In economic literature this is termed the "Added Worker" effect. The

discouraged and added worker effects may operate simultaneously, and the net impact depends on which of the two effects is the stronger.

Wage Rates and the Labour Force

Another factor thought to effect the size of the labour force are wage rates. According to "price-theory" economics, the labour supplier would attempt to combine units of market work (work in exchange for wages) and non-market work (including leisure) in order to maximize utility. Theoretically there are two effects of a change in wage rates. The first is termed the "substitution effect" which prompts the labour supplier to perform more market work as the wage rate increases, since the return from market work in such an event increases when compared with that from non-market work.

The second effect is called the "income effect" which prompts the labour supplier to perform less market work as the wage rates increases, since in such an event the labour supplier's income increases and he would therefore be able to afford more leisure. Thus with an increase in wage rates, the substitution effect tends to increase labour supply and the income effect to decrease it. The net outcome depends on the relative strengths of these two effects.

Generally speaking, when labour supply is measured by the size of the labour force, wage rates are found to have very little effect on the male labour force, since males are generally expected to form part of the labour force irrespective of the prevailing wage rate. On the other hand, wage rates are often found to have an impact on the size of the female labour force, indicating that in this case the substitution effect tends to predominate.

Attitudinal Changes

Other factors which affect the size of the labour force are attitudinal changes, which in turn are influenced by such factors as education, health, religious affiliation, etc.² In the case of Malta, these factors are likely to be of some importance with respect to the female component of the labour force, since the attitudes of females towards joining the labour force may have changed significantly during the past twenty five years.

It is probable that the most important factor in this respect is the increase in employment opportunities for females, which has come about as a result of the expansion of the manufacturing sector, particularly the clothing and the electrical machinery industries. These industries have provided new jobs considered suitable for female employment.

Before the sixties, the major openings for female employment were teaching and nursing, which required a relatively large amount of training and job commitment, or personal services such as house-

cleaning, which was not always considered respectable. On the other hand, factory work, which increased rapidly during the sixties and the seventies, does not require much training and long-term job commitment, and at the same time tends to be more respectable than the work of a chambermaid. The presence of employment opportunities in the manufacturing sector has probably had a bearing on changes in the social attitudes towards female participation in the labour force.

A Description of the Data

In this section we shall describe the data to be used for quantifying a labour force equation. The data is presented as annual observations in the data appendix, which also gives the source. Only the most important changes will be described here. Where appropriate, these changes are quantified as annual average rates of growth³, and illustrated by means of diagrams.

Figure 1 shows how the *labour force* changed between 1960 and 1984. It can be noted that the gap between the male and the female component of the labour force has tended to narrow over the years. Table 1 presents the average annual rates of change during five five-yearly sub-periods and during the whole 25 year period.

Figure 1: The Maltese Labour Force (Thousands)

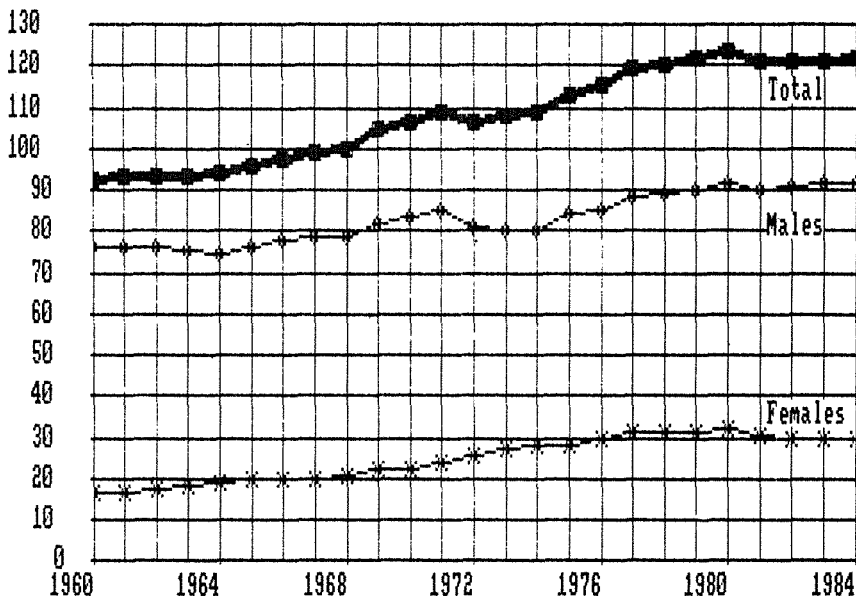


Table 1: THE LABOUR FORCE: Annual Average Percentage Growth Rates

	1960-64	1965-69	1970-74	1975-79	1980-84	1960-84
Males	-0.54	1.73	-1.25	1.71	0.17*	0.94
Females	3.89	2.69	5.56	2.76	-1.8	2.93
Total	0.31	1.96	0.36*	1.98	-0.32*	1.38

* Indicates that the estimate was not different from zero at the 95% level of statistical significance.

It can be seen from the table that the fastest rates of increase of the total labour force occurred during the second half of the sixties and of the seventies. This is also true with respect to the male labour force. These periods were characterised by fast rates of economic growth, and low rates of unemployment.⁴ On the other hand, during the first half of the sixties, of the seventies and of the eighties, the total labour force and its male components grew at very slow rates or even decreased.

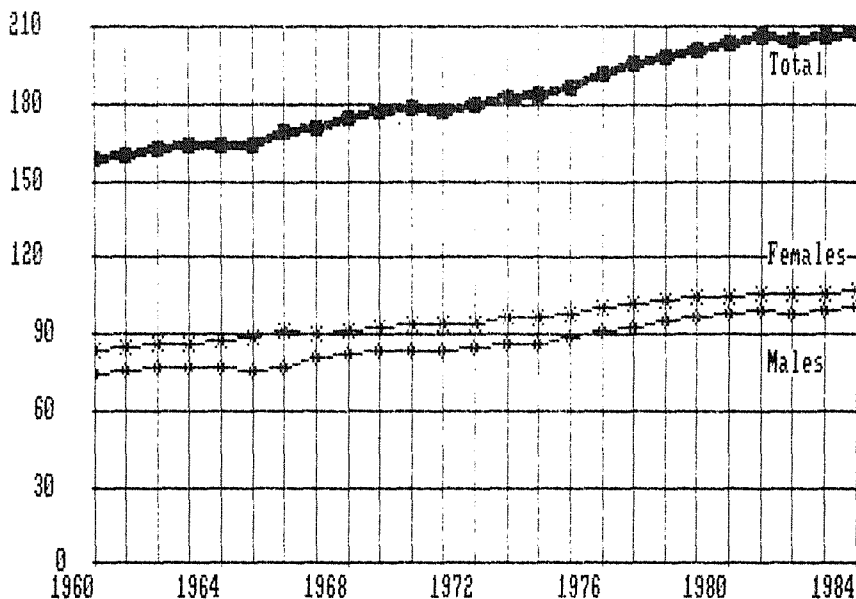
The female labour force however has increased most rapidly during the first half of the seventies, when the economy tended to stagnate. It should be noted however that during this period, industries which offered suitable employment opportunities for female labour increased their share of manufacturing sector, and this probably explains why the female labour force continued to grow during this period.

An important variable affecting the size of the labour force is the *working-age population*. Changes in this variable are given in Table 2 and Figure 2. For the purpose of this study, the working age population is measured as the number of persons aged over 15 and up to sixty.⁵

Table 2: WORKING-AGE POPULATION: Annual Average Percentage Growth Rates

	1960-64	1965-69	1970-74	1975-79	1980-84	1960-84
Males	0.62	2.47	0.75	2.19	0.51	1.38
Females	1.37	1.10	0.84	1.35	0.50	1.06
Total	1.00	1.74	0.80	1.75	0.51	1.21

Figure 2: The Working Age Population (Thousands)



The table shows that the Maltese working age population has tended to increase during all sub-periods, with the slowest increases occurring during the first half of the three decades. These slow growth rates were partly caused by the relatively high rates of emigration during these sub-periods.

As argued earlier, *short run economic conditions*, which affect short run employment opportunities are likely to effect the size of the labour force. In this paper, as is the case with many studies on the labour force, the rate of unemployment is used as a proxy variable for short run economic conditions.⁶

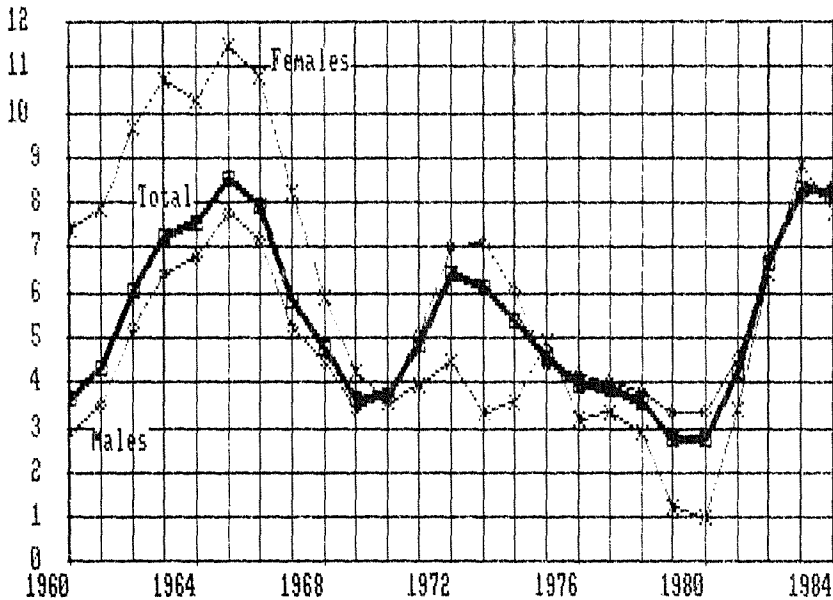
Table 3 and Figure 3 show how the rates of unemployment changed during the period under consideration.

Table 3: UNEMPLOYMENT RATES: Annual Average Percentage Growth Rates

	1960-64	1965-69	1970-74	1975-79	1980-84	1960-84
Males	22.55	-21.04	13.01	-7.00	24.11	0.50*
Females	9.71	-25.66	-2.12*	-28.54	49.83	-4.68
Total	19.69	-22.63	9.93*	-10.83	28.50	-0.70*

* indicates that the estimate was not different from zero at the 95% level of statistical significance.

Figure 3: Unemployment Rates (%)



It can be seen that during the first half of each decade, the rates of unemployment tended to increase at very fast rates, indicating that these periods were characterised by an increasingly slack labour market. This suggests that during these periods, short run economic conditions decreased employment opportunities.

On the other hand, during the second half of the sixties and of the seventies the rates of unemployment tended to decrease, indicating that these periods were characterised by an increasingly tight labour market.

Changes in wage rates are shown in Figure 4 and Table 4. Wage rates are measured in real terms, and based on the average hourly wage rate for production workers.⁷

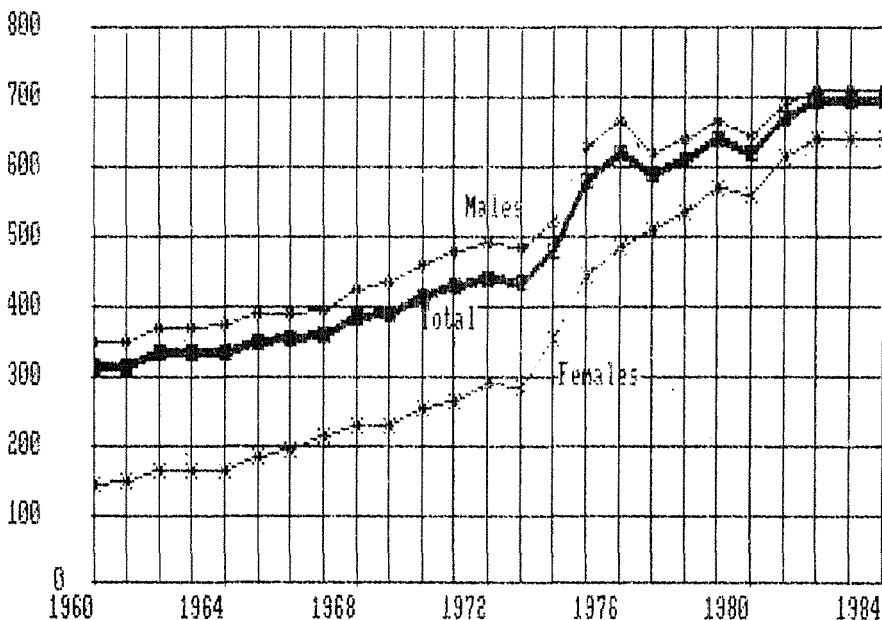
It can be seen from the table that wage rates tended to increase during all sub-periods, with the fastest increases going to female workers. This has given rise to a reduction of the gap between male and female wage rates during the period under consideration. This can be confirmed from Figure 4 which shows that in the early sixties, the average wage of female workers was about 40% of that of male workers. During the early seventies this percentage rose to about a 50%, and by the early eighties it reached 90%.

Table 4: WAGE RATES: Annual Average Percentage Growth Rates

	1960-64	1965-69	1970-74	1975-79	1980-84	1960-84
Males	2.09	2.92	2.65	0.66*	2.36	3.47
Females	4.15	5.99	7.68	5.90	3.10	7.21
Total	1.84	3.09	2.88	1.71*	2.60	3.88

*indicates that the estimate was not different from zero at the 95% level of statistical significance.

Figure 4: Average Annual Real Wage Rates (Lm)



As suggested earlier, social attitudes towards females joining the labour force are likely to be influenced by long run female employment opportunities, everything else remaining constant. In Malta, the growth of the Textile, Clothing, Electrical-Machinery and Miscellaneous (TCEM) industries have provided considerable scope for female employment. Female employment in these industries was probably influenced by the ratio of female to male wage rates, since employing a female rather than a male as, for example a machine operator, tends to become less attractive as female wage rates rise in relation to male wage rates.

The long run female employment opportunities index that we shall use in this study is a composite index reflecting the ratio of

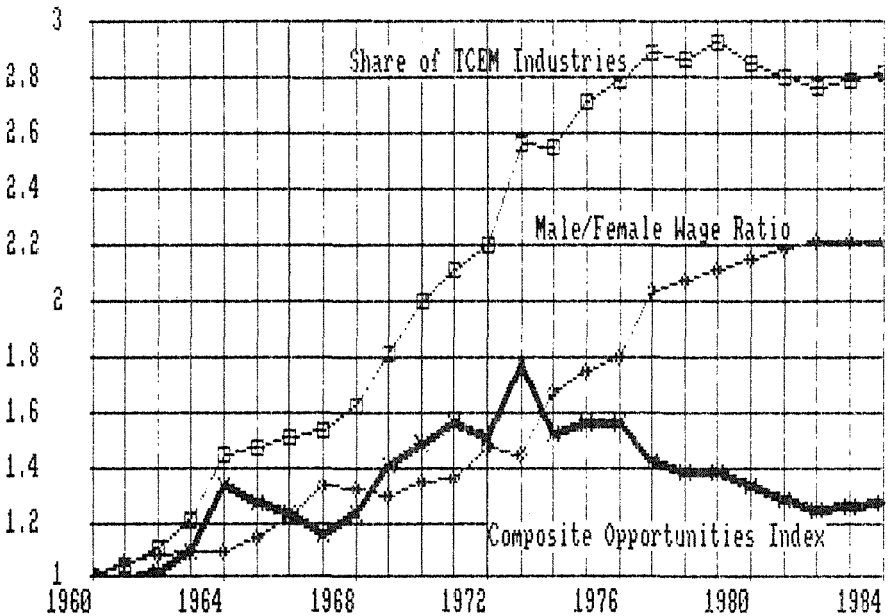
employment in the TCEM industries to that in the total Manufacturing Sector, and the ratio of female to male wage-rates. Changes in these variables are shown in Table 5 and Figure 5. The values in Figure 5 are indexed with the values for 1960 set to equal unity.

Table 5: FEMALE EMPLOYMENT OPPORTUNITIES INDEX
Annual Average Percentage Growth Rates

	1960-64	1965-69	1970-74	1975-79	1980-84	1960-84
TCEM Ratio	8.82	5.03	6.88	1.80	-0.40*	4.70
Wage Ratio	2.12	3.14	5.14	5.20	0.71	3.72
Composite	6.71	1.92*	1.82*	-3.42	-1.12*	1.00

* indicates that the estimate was not different from zero at the 95% level of statistical significance.

Figure 5: Female Employment Opportunities

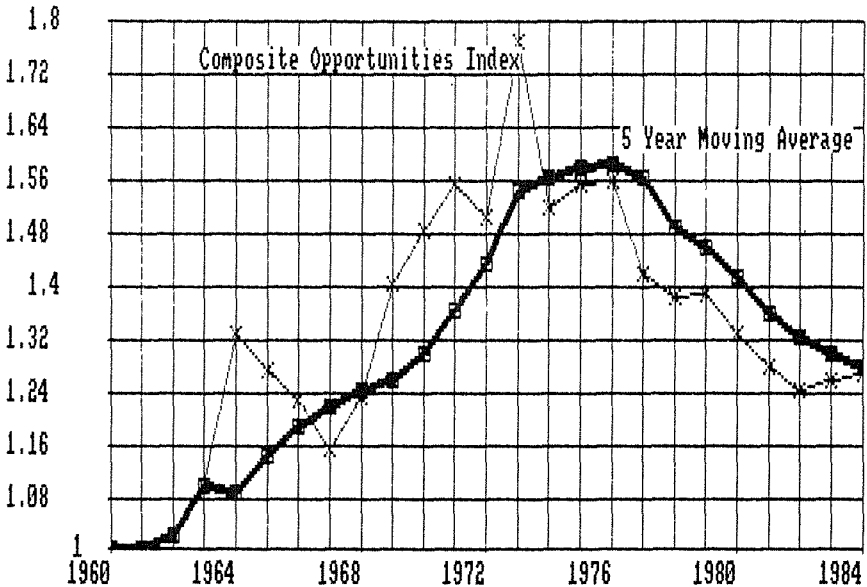


The estimates in Table 5 indicate that the TCEM industries have had a growing share of the manufacturing sector up to 1979, but the rate of increase tended to slow down. The ratio of female to male wage rate tended to increase during the 25 year period.

The composite index indicates that there was a rapid increase in

female employment opportunities in the early sixties, and that after 1975, female employment opportunities tended to decrease, due to the rapid increase in female wage rates and the slow down of the expansion of the share of TCEM industries. Since the composite index is intended to capture long run factors affecting the female labour force participation rates, it was considered appropriate to take a five year moving average to reduce the effect of short term variations⁸. The five year moving average is presented in figure 6.

Figure 6: Female Employment Opportunities



The Labour Force Equation

The basic equations for the aggregate labour force and its male and female components are the following:

$$L_{at} = P_{gt}^a W_{gt}^b U_{gt}^c O_{gt}^d V_{gt} \quad (1)$$

$$L_{mt} = P_{mt}^a W_{mt}^b U_{mt}^c V_{mt} \quad (2)$$

$$L_{ft} = P_{ft}^a W_{ft}^b U_{ft}^c O_{ft}^d V_{ft} \quad (3)$$

where

L = the size of the labour force P = the size of the working-age population

W = the average real wage rate

U = the unemployment rate O = female employment opportunities V = random factors affecting the labour force

force

The subscripts g , m and f indicate that the variables belong to the aggregate, male and female labour force respectively. The subscript t indicates that all variables are measured over time, in our case annually, as shown in the data appendix.

The exponents a , b , c and d measure the elasticities of the labour force with respect to the variables on the right hand side of the equations.

In the case of the aggregate labour force (equation (1)) we expect the exponent a , which measures the working-age population elasticity, to be positive and approximately equal to unity, indicating that the labour force tends to grow in proportion to the working-age population, everything else remaining constant. This is also true for the male labour force (equation (2)) and female labour force (equation (3)) with regard to their respective working-age population.

The real wage elasticity, represented by the exponent b , is likely to be different for males and females. In the case of the male labour force, the value of b is expected to be not significantly different from zero, since the probability of a male joining the labour force is not likely to depend on wage rates. On the other hand, the probability of a female joining the labour force may be influenced by wage rates, since non-market work, such as house work, tends to become less attractive as the wage rate increases. In the case of the aggregate labour force, b would represent some form of weighted average of the male and female elasticities.

In the aggregate labour force equation, we expect c , the elasticity with respect to the rate of unemployment, to be negative, because of the "discouraged worker" effect. In many studies, the "discouraged worker" effect is found to predominate in the case of the male labour force, and therefore the value of c in equation (2) is likely to be negative also. The value of c with respect to the female labour force may be positive or negative, depending on whether the "added worker" or the "discouraged worker" effect predominates.

The elasticity of the female labour force and to a lesser extent of the aggregate labour force with respect to female employment opportunities, d , is expected to be positive, since these tend to favourably affect attitudes regarding labour force participation.

Estimation Results

The Ordinary Least Squares method of regression was used to estimate the elasticities of the three labour force equations. The results are shown in table 6.

Table 6: REGRESSION RESULTS: Estimates of Elasticities

	Elasticity with respect to:				R ²	D.W.
	P	W	U	O		
Aggregate	0.85 (5.5)	0.06 (1.3)	-0.03 (3.7)	0.07 (2.6)	0.99	1.32
Male	0.70 (22.2)	—	-0.03 (-2.4)	—	0.96	1.52
Female	1.02 (2.52)	0.14 (2.42)	-0.03 (-2.63)	0.46 (7.85)	0.99	1.38

The estimates have the expected signs and magnitudes, and with the exception of one estimate are all statistically significant at the 95% level, as indicated by the “t” statistic shown in brackets under the estimates. The correlation coefficient R² is high in the three equations, and the Durbin Watson statistic (DW) suggests that there is no serious incidence of autocorrelation.

The estimated elasticity of the female labour force with respect to the working-age population is approximately unity, everything else remaining equal. This indicates that this labour force grouping increased proportionately to the working age population as expected. The population elasticity for the male labour force is somewhat smaller than unity, possibly reflecting the fact that the male labour force may have to a small extent also responded to changes in the population outside the 15 to 60 year bracket, which are not considered in the equation.

The estimated elasticity of the aggregate labour force with respect to the rate of unemployment suggests that the labour force tended to decrease by 0.3% as the unemployment rate increased by 10%, other things remaining constant. As already argued this was probably due to the predominance of the “discouraged worker” effect. This “discouraged worker” effect also tended to predominate in the case of the male and female components of the labour force.⁹

The estimated elasticity of the aggregate labour force with respect to wage rates suggests that the labour force increased by 0.6% with a 10% increase in the average wage-rate. The response is therefore very small¹⁰. The wage elasticity for the male labour force was found not to differ significantly from zero, and the equation was re-estimated without it. The wage elasticity for the female labour force shows that the female labour force tended to increase by 1.4% as the female wage-rates increased by 10% and this suggests that the response of the aggregate labour force therefore is a weighted response of its female component.

As indicated earlier, the presence of female employment opportunities was measured by means of a composite index, smoothed out to capture long term trends. The estimated elasticity with respect to this variable indicates that female employment opportunities have had a significant effect on the growth of the female labour force. These opportunities have had a significant, but smaller, effect on the aggregate labour force.

Policy Implications

The estimates suggest that the labour force increased almost proportionately with the size of the working age population. This means that unemployment can be reduced, everything else remaining constant, by reducing the size of the working age population, by way of, for example, a reduction in retirement age.

The finding that the “discouraged worker” effect predominated suggests that as soon as economic conditions deteriorate in the short run, the labour force tends to decrease, and the official unemployment rates would tend to be lower than they would have been otherwise. As already stated, one reason for this is that a proportion of the unemployed would tend not involve themselves in active search for jobs in such conditions.

On the other hand, when economic conditions improve in the short run, the size of the labour force tends to increase, thereby increasing the labour force and the official unemployment rates would tend to be higher than they would have been otherwise. This means that as the economy grows and labour demand increases, unemployment might not decrease by the same amount as the increase in labour demand, since persons who would have stayed out of the labour force in bad times, enter the labour force due to better employment opportunities.

The estimates suggest also that as wage rates increase, the female labour force tends to increase, thereby also increasing the aggregate labour force. This means that a policy of increasing wage rates would tend to increase unemployment, everything remaining constant. According to the estimates, the female labour force tends to increase also as female employment opportunities increase.

In other words, keeping the population constant, the male labour force is not likely to expand in the long run, whereas the female labour force is likely to increase due to higher wage rates and due to long run female employment opportunities. This conforms to what has been observed in the past with respect to female participation rates (the ratio of the female labour force to the female working-age population) in Malta, which has tended to increase at a faster rate than the male participation rates.

On the basis of the above estimates, one may attempt to quantify the future size of the labour force, given changes in certain key variables. For example assuming that in future years the male and female working-age population grows by 1% per annum, that real wage rates of males and females grow by 3%, and that everything else remains constant, the male labour force would grow by approximately 0.7% per annum and the female labour force would grow by approximately 1.6% per annum in the long run. By the end of the century therefore the female labour force would reach about 40 thousand and the male labour force would reach about 104 thousand. The aggregate labour force would therefore reach 144 thousand, an increase of about 1.0% per annum over its 1984 level.

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NOTES

1. There is a considerable amount of literature on the factors affecting the size of the labour force in other countries. See for example Bowen and Finegan (1966), Mincer (1962), Standing (1978) and Corry and Roberts (1974).
2. On this question see Briguglio (1982) and Inguanez (1984).
3. The equation used to estimate the rates of growth is $Y = Ae^{rt}$ where Y is the variable whose rate of growth was estimated and t is time taking values of 1,2,3,.....,T, according to the number of years. The rate of growth is given by "r" and it was estimated using the Ordinary Least Squares Method of Regression. The test of significance of the estimate was conducted on the basis of the Student "t" distribution.
4. See Briguglio (1982) for a discussion of the most important changes in the Maltese economy since 1955.
5. The data used for the working-age population was taken from Inguanez (1984) which utilised adjusted data from the Annual Abstract of Statistics. See Op. Cit. p. 33 and pp. 68-69.
6. The rate of unemployment is used for this purpose in many studies on the labour force. See for example Bowen and Finegan (1966) and Corry and Roberts (1974). It should be pointed out here that for official purposes, the number of unemployed persons in Malta includes only those considered as such on Part 1 of the unemployment register. The 12 month average number of unemployed persons was used as a measure of yearly unemployment, since this statistic may be a better indicator of unemployment than the December figure. However the estimates produced by the December unemployment figure did not vary much from those appearing in Table 3. The model to be proposed later utilises the twelve month average number of unemployed persons.

7. The weighted aggregate wage rate was computed by the following formula:

$$(H_t \times 52) \times \frac{(W_{m t} \times E_{m t}) + (W_{f t} \times E_{f t})}{E_{m t} + E_{f t}}$$

where $W_{m t}$ and $W_{f t}$ stand for the male and female hourly basic wage rates in year t , $E_{f t}$ and $E_{m t}$ stand for male and female employment in year t , and H_t stands for the average weekly hours of work in year t . The male, female and average weighted wage rates were deflated by the consumer price index with base-year 1960. For a more detailed description of how the weighted wage rate was computed see Inguanez (1984), pp. 30-31.

8. The five-year average was chosen after some experimentation regarding the highest statistical significance of the index as an explanatory variable in the female labour force equation.
9. This would seem to contradict an earlier finding in Inguanez (1984) where the unemployment rate was not found to enter significantly in the female labour force equation. It should be noted however that the present study covers the years 1983 and 1984, whereas Inguanez's (1984) does not. These years were characterised by high rates of unemployment, which made it more possible to test the "discouraged worker" effect hypothesis. Also this study utilises different indices of female short run and long run employment opportunities.
10. Although only statistically significant at the 80% level, the wage variable was retained in the aggregate equation. Its exclusion did not make much difference in the results of the aggregate equation.

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Year	Labour Force			End Year Unemployment			Average (12 month) Unemployment			Employment in Manu- factures	Employ- ment in TCEM*
	Total	Male	Female	Total	Male	Female	Total	Male	Female		
1960	92462	75984	16478	3772	2464	1308	3395	2177	1218	14960	2150
1961	93587	76537	17050	4367	2897	1470	4026	2691	1335	15130	2270
1962	93176	75819	17357	6356	4559	1797	5646	3968	1678	15570	2490
1963	93095	75072	18023	7015	4992	2023	6785	4851	1934	16550	2860
1964	94175	74692	19483	7645	5452	2193	7998	5104	1995	17400	3620
1965	95979	76025	19954	7859	5595	2264	8201	5919	2282	18130	3820
1966	97364	77513	19851	6584	4673	1911	7718	5581	2137	18870	4100
1967	98697	78603	20094	5387	3873	1514	5740	4083	1658	19660	4330
1968	100019	78924	21095	4199	3104	1095	4768	3518	1250	20320	4760
1969	104273	82137	22136	3813	3047	766	3788	2842	946	22790	5950
1970	106122	83377	22745	4962	4007	955	3920	3102	818	24010	6880
1971	109005	85092	23913	5925	4842	1083	5305	4352	953	25480	7750
1972	106768	81468	25300	6360	5308	1052	6880	5755	1125	27080	8588
1973	107875	80345	27530	4894	4122	772	6644	5730	913	30798	11373
1974	108595	80604	27991	6285	4897	1388	5848	4856	992	30519	11188
1975	112778	84501	28277	4964	3745	1219	5132	3739	1393	31287	12237
1976	115416	85516	29833	4831	3824	1007	4523	3563	960	33196	13339
1977	119554	88266	31206	5057	3647	1410	4621	3572	1048	36483	15169
1978	120355	88965	31398	4196	3399	797	4268	3349	919	37913	15655
1979	121633	90272	31623	3294	2994	300	3386	2994	392	39219	16535
1980	123651	91867	31908	4039	3455	584	3432	3100	331	39583	16280
1981	120841	90100	30741	5680	4315	1365	5137	4086	1051	37775	15251
1982	120843	91079	29764	10356	7846	2510	8086	6172	1914	34707	13793
1983	120922	91311	29611	10283	7517	2766	10088	7471	2617	34111	13687
1984	121762	92055	29707	10448	8128	2320	10037	7721	2315	34118	13818

Source: Annual Abstract of Statistics (Various Issues)

* TCEM = Textile, Clothing (including Footwear), Electrical Machinery and Miscellaneous Manufacturing Industries.

HOURLY WAGE RATE			EMPLOYMENT		Average Weekly Hours of Work	Consumer Price Index	POPULATION		
Cents per hr. Males	Cents per hr. Females	Males ('000s)	Females ('000s)	Total ('000s)	Males ('000s)	Females ('000s)	Total ('000s)	Males ('000s)	Females ('000s)
14.3	5.8	73.5	15.2	158.4	46.75	1.000	158.4	74.7	83.4
14.6	6.25	73.6	15.6	160.4	46.75	1.019	160.4	75.7	84.5
15.2	6.7	71.3	15.6	162.9	46.75	1.000	162.9	76.6	86.3
15.1	6.7	70.1	16.0	163.8	46.75	0.991	163.8	77.0	86.8
15.4	6.8	69.2	17.3	164.5	46.75	1.000	164.5	76.4	88.1
16.3	7.6	70.4	17.7	164.4	46.50	1.009	164.4	76.1	88.3
16.7	8.3	72.8	18.0	169.1	45.75	1.019	169.1	77.4	91.7
16.9	9.1	74.7	18.6	171.1	46.00	1.029	171.1	81.0	90.1
18.9	10.1	75.8	20.0	174.1	45.50	1.056	174.1	82.5	91.5
20.6	10.8	79.1	21.4	176.8	44.25	1.093	176.8	83.4	93.4
23.1	12.6	79.4	21.8	178.4	43.25	1.130	178.4	83.9	94.4
24.5	13.5	80.3	22.8	177.6	43.00	1.148	177.6	84.1	93.5
26.1	15.5	76.2	24.3	179.7	42.50	1.185	179.7	85.2	94.5
28.8	16.9	76.2	26.8	182.2	42.00	1.296	182.2	85.9	96.3
35.0	23.8	75.7	26.6	183.2	41.25	1.442	183.2	86.2	97.0
40.7	28.8	80.8	27.1	186.7	44.75	1.510	186.7	88.3	98.4
48.4	35.2	81.7	28.8	192.0	41.00	1.547	192.0	91.3	100.7
50.8	42.0	84.6	29.8	195.3	40.00	1.711	195.3	93.3	102.0
54.4	45.7	85.6	30.6	197.8	40.00	1.773	197.8	94.8	103.0
60.6	51.9	87.3	31.3	200.8	40.00	1.902	200.8	96.7	104.1
68.1	59.4	88.4	31.3	202.8	40.00	2.204	202.8	98.2	104.6
78.1	69.4	85.8	29.4	205.5	40.00	2.353	205.5	99.9	105.6
85.6	76.9	83.2	27.3	204.2	40.00	2.500	204.2	98.6	105.6
85.6	76.9	83.8	26.8	206.5	40.00	2.472	206.5	100.0	106.5
85.6	76.9	83.9	27.4	207.5	40.00	2.462	207.5	100.7	106.8

Source: Annual Abstract of Statistics (Various Issues)